

# ENTREPRENEURSHIP EDUCATION PROMOTING ENTREPRENEURIAL INTENTION: MODERATING EFFECT OF PERCEIVED IMPORTANCE OF FAVORABLE BUSINESS ENVIRONMENT

Adima Julius Osaremen<sup>1</sup>  
Ramraini Ali Hassan<sup>1</sup>

## Abstract

*This present study aims to investigate the influence of two independent variables in promoting entrepreneurial intention among tertiary students in Nigeria, by examining the impacts the risk-taking propensity and pedagogical teaching method with the view to showcase the quantum of impact they have on the entrepreneurial intention. And to examine perceived importance of favorable business environment moderation effect, on the relationship between entrepreneurship education teaching variables and entrepreneurial intention among tertiary students. The respondent of this study constitutes 642 students from universities and polytechnics taking entrepreneurship studies in Nigeria. Structured questionnaire instrument is used in six tertiary institutions stratified into three strata. The Partial Least Square Structural Equation Modelling (PLS-SEM 3.2.4 version) (comprising the measurement model and the structural models) as a statistical tool used to analyzed the data. The result revealed active support for risk-taking propensity and pedagogical teaching method on the entrepreneurial intention among students of tertiary institutions in Nigeria. And interestingly, the moderating effect of perceived importance of favorable business environment was reported to have a favourable impact on the relationship between the risk-taking propensity and student entrepreneurial intention. Haven showcased the direct effect of the bound variables and the moderating influence as well, the implications and conclusions are drawn, and recommendations offered towards the ends of this investigation.*

**Keywords:** Entrepreneurship Education, Entrepreneurial intention, Favorable business environment

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<sup>1</sup>Faculty of Business Economics and Accountancy, Universiti Malaysia Sabah, Kota Kinabalu, Sabah, Malaysia.  
Tel: +60167809400 E-mail: [juliusadimaosas@yahoo.com](mailto:juliusadimaosas@yahoo.com)

## Introduction

Absolute economic liberty in the economic realm as a world in which economic independence and human empowerment become a right, with full control and ownership of venture in a scene of cyclical unemployment, mark the beginning of the philosophy of creating job creator as a framework. As a strategy, some passionate and committed individual has muzzled out conscious efforts, aimed at addressing the problem of entrepreneurial intention at tertiary institutions of higher learning. Various countries and governments around the world have launched dedicated efforts to align the economic power sharing through the creation of job creators rather than job seekers among tertiary students of higher learning to curb unemployment problem ravaging developing and some economic meltdown developed countries. Mandating schools of business and management housing entrepreneurship education in higher educational institutions to promote effectively and enhance the entrepreneurial intention of the students. At various levels and quarters, questions have been asked, and demand has been made, which form part of the basis and guidelines for this investigation. These questions till date have not been practically received a satisfactory answer, the quest for a concrete answer has been on the increase in developing countries and economic meltdown developed countries, as triggered by the continued increase in unemployment of graduates in these affected countries. It becomes obvious that as long as the graduate unemployment is allowed to be on the rise, the following questions will ever remain on the rise:

1. To what extent is the given mandate achieved by the entrepreneurship education?
2. What is the relationship between the given mandate and the entrepreneurship education teaching variables?
3. What is the expected theoretical and practical commitment of the parties to this mandate?

## Literature Review

### *Risk Taking Propensity*

The term risk has been perceived differently by different people, sectors, and nations. The degree to which one understands the characteristics of risk influences the willingness to accept both the known and unknown level of success or failure in a venture. The likely outcome of a venture can be graduated and classified as an adverse, low, moderate and high-risk level. However, the individual perception and disposition toward the acceptance or adverse attitude towards the risk-taking propensity is also a function of other variables. As a push factor, pull factor, social value, the level of commitment to public welfare, the level of denial to the basic need of life and level of access to relevant information and knowledge. The term risk came to limelight in the academic domain for the first time through the research work of Knight (1921) who reported risk as a venture of known and unknown probability and uncertainty, as surrounded by loss or gain for taking action or inaction Haan, (2010). Among the characteristics of entrepreneurs, is the risk-taking propensity, though this could not be taken as a sole perfect profile, it still the first feature identified with entrepreneurs. And also, till date maintained as the only feature that distinguished entrepreneur from small-scale business owners and this form the dominant feature

of the classical school thought as identification of innovation, creativity and discovery as a key component of entrepreneurship (Haan, 2010). In McClelland (1961) report, it is demonstrated that persons with a high need for achievement would have moderate risk-taking propensities as several studies learned support to this findings confirming that entrepreneurs take more risks than small-scale owners and salaried employees (Cromie, 2000; Master & Meier, 1988a).

### ***Pedagogical Teaching Methods***

In (Gibb, 2002; Kakouris, 2015) was reported to have distinguished entrepreneurship pedagogical methods into three forms: the teaching 'for,' 'teaching about' and 'teaching practice in' entrepreneurship. Out of the three unique methods, only one of these adopts lectures as a means of transferring knowledge while the rest two are experiential coined as teaching about. The need for practical learning in entrepreneurship domain, as echoed by (Cope, 2005; Dimov, 2007; Krueger, 2007; Minniti & Bygrave, 2001; Politis, 2005), mark the paradigm shift from teacher/lecturing centered approach to the modern entrepreneurial pedagogical teaching approaches. That could be described as an enterprising pedagogical teaching method. The teaching method goal is to develop the constructivist minds of the potential entrepreneurs in a fast changing environment at the enterprise terrain that is characterized by challenges, unpredictability, and variations. The quest to understand the environment, build confidence, self-efficacy through practical teaching with the environment and in the environment is not only just necessary, but it has become a requirement needed to navigate in the high challenging business environment where entrepreneurship enterprise operates. Therefore, various strategies adopted as pedagogical teaching method includes adoptions of problem-based learning, business planning as a basic task of action learning in entrepreneurship courses Kakouris, (2015).

### ***Perceived Importance of Favourable Business Environment***

Conscious effort to fast track the improvement and enhancement of entrepreneurial intention among nations have experience series of revolutionary trends, ranging from personality traits Gartner, (1989), psychological variables Lee & Chan, (1998), pull and motivation factor consideration Aldrich, (1990). Today, what could be described as best practice emanated from careful analysis of the previous efforts, following the explosive two years debate between Carland, Hoy, & Carland, (1988) vs. Gartner (1989). With a premium value of sieving favorable business environment as the most accurate focus to enhance entrepreneurial intention and the environment could be internal or external. Substantiating the framework on the comparative ground between the personality traits and the favorable environment, extant literature has received some empirical research attentions as a guide, as several research investigations have expressed the business environment variables' superiority over personality and psychological variables. As a ground summary, (Mazzarol, Volery, Doss, & Thein, 1999) noted, that some approaches place more stress on personality while others give more weight to the environment.

As Bolton, (1985) suggested that a person's preference to react to the business environment is rooted in one's personality. While Brandstatter, (1997), maintained that the general economic conditions and laws would largely determine what entrepreneurs can do and what not to do. Meaning that a potential entrepreneur personal perceptions of the environment condition will certainly influence his intent, either positively or negatively as his or her motivation towards

entrepreneurial intentions. Thus, environmental effects could be assessed at both dimensions, i.e. as individual perceptions and external business factors concurrently

Neal, (1996) revealed that the perception of the business environment and the motivation to entrepreneurial intention is largely a function of the prevailing economic situation, as recession or depression are considered unfavorable to entrepreneurs, due to banks less willingness to give loans.

### Research Model

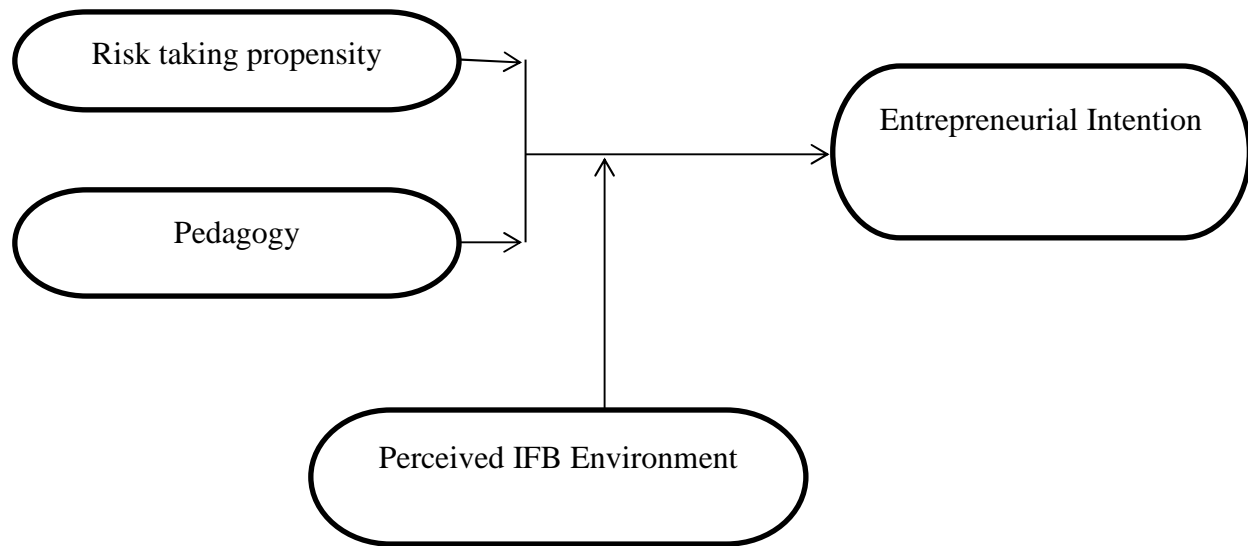


Figure 1: Research Model

### *Applicability of Ajzen's TPB model on the conceptualized frame and hypothesis*

The theory of planned behaviour, as propounded by Ajzen (1991) echoed that the intention to perform a particular behaviour is influenced by three drives: the attitude towards the behaviour, the subjective norms, and the perceived behavioural control. According to this theory, each and collectively maintained considerable variance in actual behaviour, Ajzen, (1991). As affirmed by (Fayolle, Gailly, & Lassas-Clerc, 2005; Tkachev & Kolvereid, 1999; Varela & Jimenez, 2001), that both attitude, and subjective norm, together with the perceived behavioural control influence entrepreneurial intention. Conceptualization of the theory of planned behaviour with the research framework and the hypotheses of this study, focusing on two hypotheses measuring the direct relationship between the endogenous and exogenous variables with the applicability of the model. And two sub-hypotheses regarding the moderating effect, of perceived importance of favourable business environment, on the relationship between exogenous constructs and the endogenous latent variable (entrepreneurial intention) are also formulated.

### *Research Hypotheses Development*

The much desire for strong entrepreneurs with the enormous entrepreneurial background endowed with relevant skills, confidence, self-efficacy with the rigid mindset for entrepreneurship career supremacy over other disciplines. With an inner conviction to absorb reasonable risk to affect the real world job creation for job seekers. On this platform, few hypothesized statements are drawn as guides.

#### Risk taking propensity:

The plurality of salient variables in the risk-taking assessment of individual entrepreneur, it encompasses situational specificity, domain specificity, individual uniqueness and initial risk-taking exposure, is noted and treated as an attitudinal factor of individual evaluative psychological assessment of the risk in every business portfolio, investment behaviour, invention and entrepreneurial intention. Therefore

**H1:** There is a positive relationship between risk taking propensity and entrepreneurial intention among tertiary student of Nigerian institution of higher learning.

#### Pedagogical Teaching Approach:

The need to bridge the age long-gap created by the sole usage of the theoretical teaching method as classroom lecturing ideas, better still, a transmission teaching model of learning about entrepreneurship against the entrepreneurial teaching approach as learning for entrepreneurship pedagogical teaching methods

**H2:** There is a relationship between the pedagogical teaching method and entrepreneurial intention among Nigerian students in the entrepreneurial institution

#### Perceived Importance of Favourable Business Environment:

**H3:** There will be a direct positive effect of perceived importance of favourable business environment on the existing relationship between the moderator and the entrepreneurial intention.

#### Perceived Importance of Favourable Business Environment (Moderator):

There will be a positive moderating effect of perceived importance of favourable business environment on the existing relationship between risk taking propensity, pedagogy, and the entrepreneurial intention.

Therefore:

**H4:** Risk Taking Propensity: There will be a positive moderating effect of perceived importance of favourable business environment on the existing relationship between risk taking propensity and the entrepreneurial intention.

**H5:** Pedagogy: There will be a positive moderating effect of perceived importance of favourable business environment on the existing relationship between pedagogy and the entrepreneurial intention.

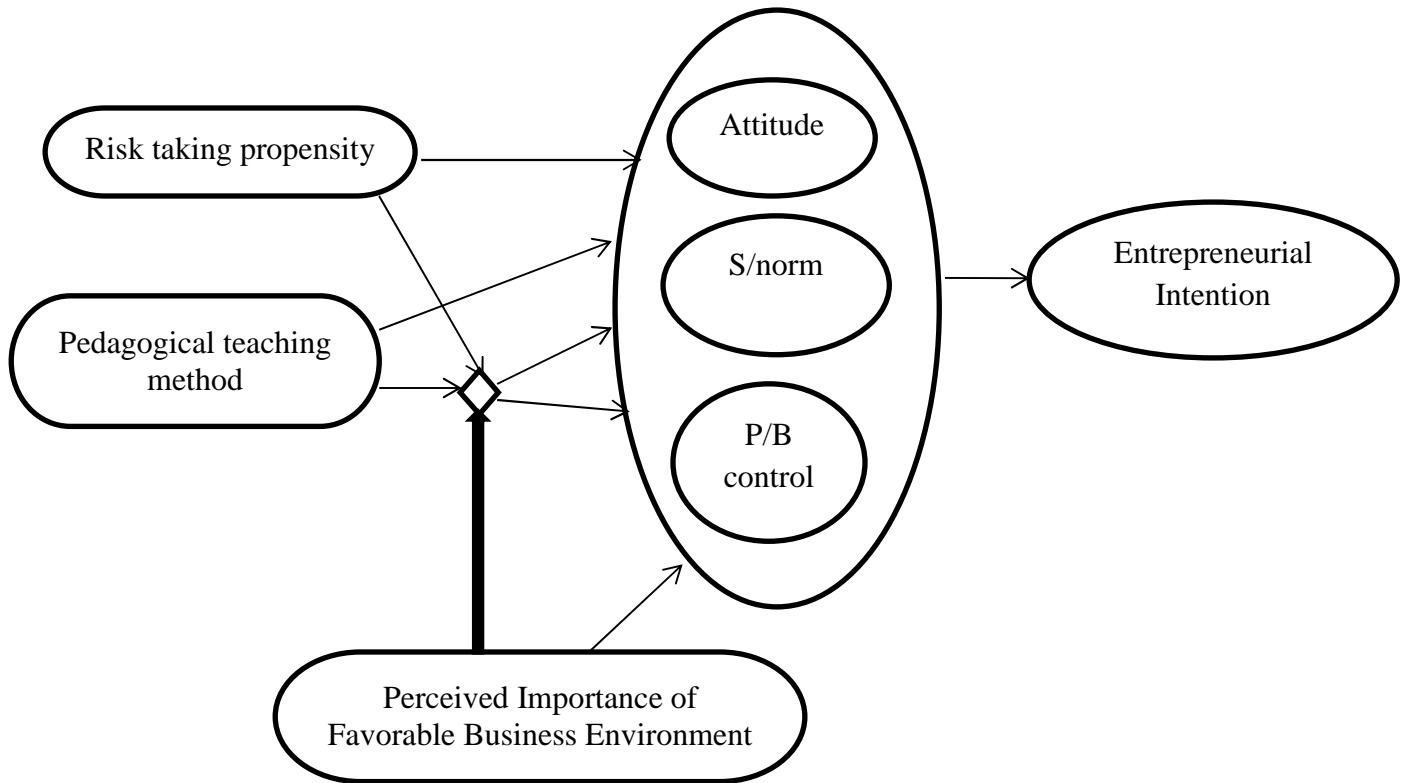


Figure 2: Conceptualized Framework & Hypotheses with TPB

## Methodology

### *Research Design and Sampling*

This research investigation is focused on students of a tertiary institution of higher learning studying, undergoing entrepreneurship education program in Nigeria universities and polytechnics. Among which respondents of 643 were drawn using questionnaire instrument, to attain an applicable responds rate of 600 respondents before the treatment of outliers with 12%, after which the respondents maintained a dataset of 527 samples. Also, the 527 datasets were subjected to Principal component factor analysis technique to confirm the fitness of the already screen dataset for further analysis. And with the outcome yielding fourteen factors, explaining a cumulative of 60% of the variance with the first factor explaining 19% of the total variance,

which is less than 50% (Kumar, 2012). Indicating that no single factor accounted for the majority of covariance in the predictor and criterion variables following MacKenzie, Podsakoff, & Jarvis, (2005) Podsakoff & Organ, (1986). The PLS 3.2.4 version is used to analysed the data with a complimentary application of SPSS.

Table I: Breakdown of the Respondents

<b>Institution of Higher Learning</b>	<b>Respondents</b>	<b>Percentage</b>
University of Ibadan, Nigeria	91	17.3
Auchi Polytechnic, Auchi	79	15
University of Abuja, FCT, Nigeria	89	16.9
Federal Polytechnic, Bida, Nigeria	88	16.7
Abubakar Tafawa balewa University, Bauchi	90	17.1
Federal Polytechnic, Bauchi, Nigeria	90	17.1
<b>TOTAL</b>	<b>527</b>	<b>100%</b>

The selection of sample for this study was made by non-probability sampling method, as conveniently stratified sampling technique was adopted, which culminated into 642 response rate with 42 default and unusable due to inappropriate completion of the vital parts of the questionnaire. And lastly, detection and treatment of outliers, reduced the sample size by 12% to maintain a usable and fit for further processes at 527 datasets for the investigation.

### ***Measurements***

A self-report questionnaire was used, composed of seven sections with a cover page explaining the purpose of the study, and adherence to the ethical practice in the treatment of every information received. All variables are vividly described with their corresponding liker scale of 1-5.

**Risk taking propensity:** The respondent level of agreement or disagreement were sorted, as it relates to the (9 items) which were adopted from Calvert Gene (1993), Salleh & Mohamed Dahlan Ibrahim (2011), as a source.

**Pedagogy:** The respondent's level of agreement or disagreement was asked, on a liker scale of (1-5) on (8 items questions) as adopted and adapt from Ohe, (1996), (J.L. Oyugi 2014) source.

Perceived IF Business Environment: The respondents, who are students of University or polytechnics, were asked to indicate their level of agreement as relate to the (10 items) statement. On perceived environment.in a liker scale of (1-5) ranging from 1(very unimportant) to 5 (very important), as adopted and adapt from Taormina & Sammi Kin-Mei Lao (2007) source.

Discriminant validity according to Duarte & Raposo (2010), refers to the level which a particular latent construct varies from other latent constructs. The determination of discriminant validity as suggested by Fornell & Larcker (1981) that to ensure the AVE square root is higher or greater than the correlations among latent constructs.

In the present study, discriminant validity was ascertained using Fornell & Larcker (1981) AVE recommendation. By embarking on AVE comparison with the correlations among the latent constructs with square roots of average variance extracted as presented below, which suggest adequate discriminant validity for the study.

Table 2: Discriminant Validity

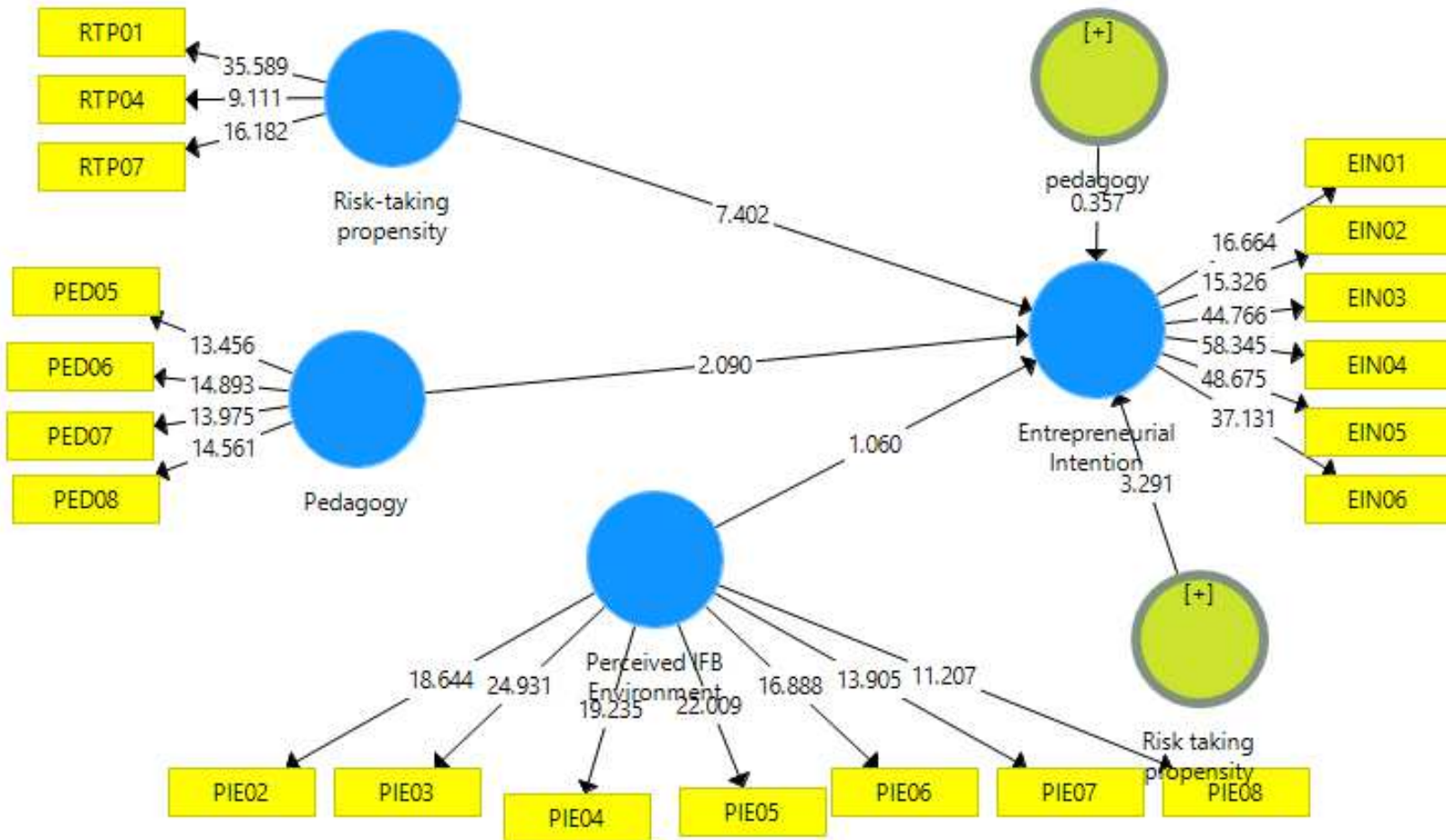
	<b>Entrepreneurial Intention</b>	<b>Pedagogy</b>	<b>Perceived IFB Environment</b>	<b>Risk-taking propensity</b>
Entrepreneurial Intention	<b>0.787</b>			
Pedagogy	0.252	<b>0.748</b>		
Perceived IFB Environment	0.241	0.225	<b>0.727</b>	
Risk-taking propensity	0.501	0.342	0.351	<b>0.718</b>

Table 3: Multicollinearity assessment using correlation coefficient Hair et al. 2010)

	<b>Entrepreneurial Intention</b>	<b>Pedagogy</b>	<b>Perceived IFB Environment</b>	<b>Risk-taking propensity</b>
Entrepreneurial Intention	1			
Pedagogy	0.300	1		
Perceived IFB Environment	0.247	0.255	1	
Risk-taking propensity	0.654	0.474	0.469	1



The composite reliability coefficient as conceptualized by Bagozzi & Yi (1988) as well as Hair et al. (2012), refers to the internal consistency reliability of a model design. As formulated by these researchers, Bagozzi & Yi (1988) and Hair et al. (2012), that the composite reliability coefficient of every construct should be at least .70 or more to guarantee the composite reliability of the model. In the present study, the composite reliability attained for Entrepreneurial intention, Pedagogy, Perceived importance of favorable business environment and Risk taking propensity are 0.906, 0.836, 0.887 and 0.757 respectively among the endogenous and exogenous variables of the study.



**Figure 3:** Structural Model with Moderator (Full Model)

Table 5: Reporting and Discussion

Hypothesis	Relationship	STRD. DEV	Strd Error	T. value	Decision	R. square	F. square	VIF	Predictive Relevance
<b>H1</b>	Risk taking propensity > Entrepreneurial Intention	0.034	-0.113	3.293	Supported	0.287	0.022	1.708	
<b>H2</b>	Pedagogy > Entrepreneurial Intention	0.034	0.072	2.095	Supported		0.006	1.237	
<b>H3</b>	Perceived IFB Environment > Entrepreneurial Intention	0.035	0.037	1.049	Not Supported		0.002	1.187	Q <sup>2</sup> =(1-SSE/SSO)
<b>H4</b>	Risk taking propensity * Perceived IFB Environment > Entrepreneurial Intention	0.054	0.394	7.241	Supported		0.157	1.392	0.158
<b>H5</b>	Pedagogy * Perceived IFB Environment > Entrepreneurial Intention	0.037	-0.013	0.359	Not Supported		0.000	1.580	

At the basement of this study, Hypothesis 1 predicted that risk-taking propensity perceived is positively related to entrepreneurial intention. The result (Table 5, figure3) revealed a significant support of the positive relationship between risk taking propensity and entrepreneurial intention. ( $\beta=0.034$ ,  $t=3.293$ ,  $f^2=0.022$ ,  $VIF=1.708$ ) Where  $f^2=0.022$  denoting small effect size as classified by Cohen (1988) effect size and  $VIF=1.708$  representing variance inflated factor, indicating none existence of multi-collinearity of the risk-taking propensity as exogenous latent construct among other latent constructs.

Hypothesis 2, predicted that pedagogical teaching method for entrepreneurship positively influence entrepreneurial intention. The result (Table 5, figure3) indicated a significant positive relationship between pedagogical teaching methods and entrepreneurial intention. ( $\beta=0.034$ ,  $t=2.095$ ,  $f^2=0.006$ ,  $VIF=1.237$ )

Hypothesis 3, predicted that perceived importance of favorable business environment positively influences entrepreneurial intention among Nigerian tertiary students. The result (table 5, figure 3) revealed no positive influence on the relationship between perceived importance of favorable business environment and the entrepreneurial intention among Nigerian tertiary students. ( $\beta=0.035$ ,  $t=1.049$ ,  $f^2=0.002$ ,  $VIF=1.187$ )

Hypothesis 4, also predicted that risk-taking propensity and moderation of perceived importance of favorable business environment will positively influence entrepreneurial intention among Nigerian tertiary students. The result (Table 5, figure3) revealed a significant support of positive moderating effect of the relationship between risk taking propensity and entrepreneurial intention ( $\beta=0.054$ ,  $t=7.241$ ,  $f^2=0.157$ ,  $VIF=1.392$ )

Hypothesis 5, lastly predicted that pedagogical teaching method and moderation of perceived importance of favorable business environment will positively influence entrepreneurial intention among Nigerian tertiary students. However, the result (Table 5, figure3) revealed a non-support moderating effect of the perceived importance of favorable business environment on the relationship between pedagogical teaching method and entrepreneurial intention ( $\beta=0.037$ ,  $t=0.037$ ,  $f^2=0.000$ ,  $VIF=1.580$ ).

The  $R^2$  reporting in a scientific research study is becoming a necessary criterion due to its impotence roles in any research investigation, ranging from measuring the quantum value of any research venture and the structure evaluation of a structural design model in PLS-SEM. This single term has been arrogated many names, yet portraying the same concept (Joseph F. Hair, Ringle, & Sarstedt, 2013; Joseph F. Hair et al., 2012) termed it as the coefficient of determination. Coding the meaning of  $R^2$ , as the proportion of variation in the dependent variables, that can be explained by one or more predictor variables in the construct. An acceptable minimum rate value has not been universally agreed by researchers, to Hair et al. (2010) and (Falk & Miller, 1992) proposed 0.10 while Chin (1998) suggests 0.67, 0.33, and 0.19 in PLS-SEM as substantial, moderate and weak, respectively. Therefore adopting the Hair et al. (2010) recommendation by this investigation, the  $R^2$  value reported in (Table 5) has met minimum acceptable level of 0.10

The implication of this is that the 0.287 from the only endogenous latent variable “Entrepreneurial intention” with its three exogenous latent variables (risk taking propensity, pedagogical teaching method and the perceived importance of favorable business

environment). Could only explain 28.7% while another variable could account for the remaining 72.7% to fully explain entrepreneurial education and entrepreneurial intention among tertiary students in Nigeria.

The predictive relevance of research investigation is the last but not the least criterion in a valid study. It denotes the extent to which it can predict accurately to the expected outcome. It is also used to measure the quality of research findings and the level of its dependability of findings and recommendations. Chin (1998), and Hair et al. (2014) maintained that the  $Q^2$  is a criterion for measuring how well a conceive frame accurately forecast the empty data spaces in a dataset. While Henseler et al. (2009) revealed that model with  $Q^2$  value greater than zero is considered to have predictive relevance, however, research model with higher positive  $Q^2$  values suggests more predictive relevance. As reported in table 4, of this study, the cross-validated redundancy measure of this investigation as  $Q^2$  for the endogenous latent variable was (0.158) which is above zero, suggesting the predictive relevance of the research design model.

### **Result and Discussion/ conceptual overview (can be another sub chapter)**

The result in Table 5, indicated that risk-taking propensity ( $\beta=0.034$ ,  $t=3.293$ ,  $f^2=0.022$ ,  $VIF=1.708$ ) and pedagogy ( $\beta= 0.034$ ,  $t= 2.095$ ,  $f^2=0.006$ ,  $VIF=1.237$ ) were positively related to entrepreneurial intention among tertiary students in Nigeria universities and polytechnics. The risk-taking propensity is reported to have small effect size while pedagogy maintained non-significant effect size, as graduated by Cohen (1988) threshold. And also both risk-taking propensity and pedagogy exogenous constructs showed variance inflated factor of a non-existence of possible multicollinearity among other constructs. Hence, both are less than five tolerance value as opined by Hair et al. (2011). In Table 5, the moderating effect of perceived importance of the favourable business environment was reported to moderate positively the relationship between risk taking propensity and entrepreneurial intention among Nigerian tertiary students in universities and polytechnics ( $\beta=0.054$ ,  $t=7.241$ ,  $f^2=0.157$ ,  $VIF=1.392$ ). Therefore, H1, H2, and H4 are supported while H3, and H5 had no support.

Table 5, also indicated  $R^2$  of 0.287 indicating the variance explained by the designed model, which by this research is composed of risk taking propensity, pedagogy and the perceived importance of the favourable business environment. Explaining 28% of all possible factors that can explain entrepreneurial intention, while the remaining 72% need a further study that can explain other possible additional variables.

Still, in Table 5, it was reported in this study that the predictive strength of this design model as  $Q^2$  as 0.158. Adopting Henseler et al. (2009) predictive relevance assessment of a model, revealed that model with  $Q^2$  value greater than zero is considered to have predictive relevance. However, research model with higher positive  $Q^2$  values suggests more predictive relevance. and as  $Q^2$  of this study is reported to be greater than zero, it indicates that the model predictive relevance in predicting entrepreneurial intention among tertiary students.

This result is consistent with (Begley. T.M. (1995), Cantillon (1755). McClelland (1961) explained that individual with the high need for achievement must have moderate risk bearing propensity. Since then prominent researchers have been affirming this position at

different location and field, this is evidenced in Ramraini & Wafa (2012), Cromie (2000), Master. & Meier (1988). Liñán (2004) who reported that individual entrepreneurial risk behaviour and intention. And there is a positive relationship between the risk-taking propensity characteristic of a student as a potential entrepreneur in entrepreneurship education and the level of entrepreneurial knowledge orientation, self-confidence, and self-efficacy, Locus of control, Perseverance, commitment, creativity and innovation toward their entrepreneurial intentions. An entrepreneur assumed both identified and unidentified risks that are associated with the venture, invention, uncertainty in innovation and high probability ventures, supported by Cantillon (1755), Mill (1848), and Schumpeter (1934) as risk-bearer. Enough level of risk-taking is linked to innovation and creativity which are a requirement for a successful entrepreneur, to ignite conscious economic destruction tendency. In other to imitate new method, product, service, productive system and gain dominance in the market environment as a market leader who set the pace for other to follow, rather than a follower or niche.

The second result that dwell on pedagogy is also found to be consistent with existing research on pedagogical teaching methods in entrepreneurship education in a tertiary institution of higher learning (Transformative learning model: According to Mezirow (1981), (Kolb, 1984) Kolb's experiential learning pedagogical model. According to Kolb (1984) Constructivist Pedagogical learning model: Krueger (2007), Critical thinking and Experiential Combined pedagogical learning model: In Kakouris (2015), Work Based Learning Pedagogical Approach Taina, Jarvi (2012), Three Broad Pedagogical Learning Approach of Catalin & Romita (2014). Two Pedagogical Methods: Cognitive and non-cognitive learning approaches of Kare (2014), Theoretical – based Pedagogical Approach; Appropriate Teaching Method for Entrepreneurial Competencies (Fiet, 2015). More specifically, these previous studies have found a positive association between pedagogical teaching methods on entrepreneurial intention.

### ***Limitations and Suggestion for Future Research***

Reasonable have been made by this study in exploring the business environment as a vital tool and platform for developing risk-taking propensity, unstructured teaching methods for building and developing confidence, entrepreneurial self-efficacy among potential entrepreneurs, as modelled, tried and tested with a predictive capacity considered adequate. However, there are still some shortcomings as limitations which the researcher wishes to note in this investigation. First and foremost, the adoption of a non-probability sampling method in this study negates its generalizability of result. Future research should endeavour to adopt a probability sampling using the sample frame of the institution under study. Also, the non-inclusion of Colleges of education in the sample of the study is another limitation, most especially, considering the sector as a co-key player in training and developing entrepreneurs through entrepreneurship education in Nigeria as a country. Expansion of the scope of the study to include colleges of education is recommended for future researchers by this study.

The limited variance explained of this study, as reported in Table 5, ( $R^2=0.287$ ) denoting 28.7% as variable explained by the designed model with risk taking propensity, pedagogy and perceived importance of favourable business environment in the prediction and selection of factor to explain entrepreneurial intention. As more variables are needed to explain the remaining balance of 71.3%, this study to strongly recommends further study to close the gap.

## Conclusion

The aim of this study include scientific assessment of the impact of risk-taking propensity and pedagogical teaching method on entrepreneurship study program of students on entrepreneurial intention among tertiary institution of higher learning in Nigeria Universities and Polytechnics, and to showcase its relevance in the entrepreneurship education mandate to produce job creator rather than job seekers.

The findings of this study suggest that risk-taking propensity and pedagogical teaching method as modelled for entrepreneurship education knowledge economy, were related to entrepreneurial intention, and they were found to be positively related to entrepreneurial intention.

The perceived importance of favourable business environment was found positively to moderate the risk-taking propensity and entrepreneurial intention and found to be capable of favourably influencing the negative perception of the risk-taking propensity to a favourable perception towards moderate risk venture on entrepreneurial intention among tertiary institution students.

The outcome of the result finding from the study indicated that the designed model has successfully achieved all the objectives and attended to the entire five formulated hypothesis with the outstanding support of H1, H2, H4, except H3 and H5.

The theoretical framework of this study has added yet another evidence to the theory of planned behaviour of Ajzen (1991) model. Together with the provision of additional evidence theory to the growing body of knowledge as moderating role of perceived importance of favourable business environment as a vital element in entrepreneurship education knowledge economy and the promotion of entrepreneurial intention.

The result of this study provide some important practical implications for the entrepreneurship policy makers, planners and entrepreneurship education regulation agencies to consider the enhancement and promotion of entrepreneurial intention among tertiary students in Nigerian universities and polytechnics as a sure way to guarantee the creation of high entrepreneurial intention and job creator instead of job seekers.

The entrepreneurship education in various universities and polytechnics in Nigeria should maximally synchronize the risk-taking propensity and the pedagogical teaching method with the real world environment in their entrepreneurship knowledge propagation and development. By consciously creating and developing the students (potential entrepreneurs) intention in a real world environment with its rich heritage of complexity, challenges, unpredictability, and variability. Which in itself form a rich platform to learn, develop and imbibe entrepreneurial self-confidence, self-efficacy, inner and outward interest, self-motivation to strive for success entrepreneur. The stepping out of theoretical classroom teaching to the adoption of practical demonstration and real world feel of the business environment is capable of developing the needed scientific boldness to confront and navigate strategically in the challenging business environment. While the unstructured pedagogical teaching method, will also complement the installation of active confidence, boldness, through role play by the student. Such practical have the tendency of developing the interest

and boldness of the student towards venture, start-up, innovation, and creativity. And also the rigor that characterised the unstructured pedagogy as learning outside the classroom present that provides a unstimulated forum and the opportunity to the student to harmonize the theoretical knowledge acquired with the real world problem solution. And this in itself is capable of boosting confidence, efficacy, boldness and unprecedented interest for entrepreneurial intention. Hence, their familiarity has eroded the negative perception of the business environment; this stands another high tendency of enhancing the student entrepreneurial intention.

It is also the recommendation of this study, that probability sampling method be adopted for further study of entrepreneurial intention as a field of study. Acknowledging that entrepreneurial intention as a field of study is both science and psychological lineage, therefore, it necessary to study it through scientific approach instead of the mechanical approach adopted by this study.

Lastly, the bound of limitation as for the scope of the study to only universities and Polytechnics, be expounded to other institution playing similar roles in enhancing and developing entrepreneurship education, for adequate representation of all stakeholders in entrepreneurship education, to guarantee generalization of the result.

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